

FY22 OPERATIONAL PLAN APPENDIX

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2022 BUDGET SUMMARY

Revenue Sources

	<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
Revenue			
COV General Fund Budgeted	\$45,014,579	\$35,302,309	\$ 9,712,270
Obligated Carry Forward Funds	8,731,590	5,246,128	3,485,462
Participation and Mission Fees	475,000	365,000	110,000
Other Revenue	211,080	324,600	(113,520)
Total Revenue	<u>\$54,432,249</u>	<u>\$41,238,037</u>	<u>\$ 13,194,212</u>

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2022 BUDGET SUMMARY (CONT'D)

General Fund Budget Detail

	<u>Amount</u>
FY2022 Chapter 552 General Fund Base Budget	\$ 34,802,309
Virginia Business Ready Sites	5,000,000
Talent Accelerator Program	2,350,000
International Trade Plan	1,100,000
Central Appropriations Compensation	762,270
Office of Education and Labor Market Alignment (VOEE)	500,000
Governor's Domestic and International Trade Missions	500,000
	<hr/>
FY2022 Operational Plan General Fund Budgeted	\$ 45,014,579
	<hr/>
FY2021 Chapter 1289 General Fund Base Budget	\$ 34,802,309
Governor's Domestic and International Trade Missions	500,000
	<hr/>
FY2021 Final Operational Plan General Fund Budgeted	\$ 35,302,309
	<hr/>

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2022 BUDGET SUMMARY (CONT'D)

Carry Forward Budget Detail

FY2022 Budgeted Carry Forward deployed for:

Programmatic Commitments

FY21 Talent Accelerator Funds Deployed in FY22	\$ 3,238,454
Virginia Business Ready Sites Program	<u>3,267,868</u>

Total Programmatic Commitments **\$ 6,506,322**

Operational Commitments

FY21 Division Operational Funds Deployed in FY22 Operations	\$ 2,040,268
---	--------------

Total Operational Commitments **\$ 2,040,268**

Unfunded Budget Commitments

DHG Internal Audit Contract	\$ 185,000
-----------------------------	------------

Total Unfunded Budget Commitments **\$ 185,000**

Total FY2022 Carry Forward Funds Deployed **\$ 8,731,590**

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2022 BUDGET SUMMARY (CONT'D)

Budgeted Expenditure Summary

	FY22		FY21		\$	%
	Dollars	Staff	Dollars	Staff	Change	Change
Division Budgets						
Talent Solutions (Note)	\$ 12,201,385	46	\$ 7,967,294	33	4,234,091	53%
International Trade	8,635,586	22	7,201,765	19	1,433,821	20%
Business Investment	6,337,915	34	6,078,553	32	259,362	4%
Research	2,964,875	22	2,874,932	22	89,943	3%
Marketing & Communications	5,012,844	12	4,483,864	11	528,980	12%
Economic Competitiveness	1,033,198	7	999,039	7	34,159	3%
Information Technology	1,446,265	10	1,401,537	10	44,728	3%
Incentives	658,969	5	637,906	5	21,063	3%
Administration	4,560,844	21	4,280,647	20	280,197	7%
Total Division Budgets	▲ \$42,851,881 ▲ 179		▲ \$35,925,537 ▲ 159		6,926,344	19%
Pass Throughs, Grants and Projects	11,580,368	-	5,312,500	-	6,267,868	118%
Total VEDP Budget	▲ \$54,432,249 ▲ 179		▲ \$41,238,037 ▲ 159		▲ 13,194,212	32%

Note: Talent Solutions FY22 budget includes \$10,608,841 for the Talent Accelerator Program, \$1,092,544 for VJIP Program operations, and \$500,000 for VOEE.

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2022 BUDGET SUMMARY (CONT'D)

Budgeted Expenditure Detail

Pass Throughs, Grants, and Projects	<u>FY2022</u>	<u>FY2021</u>
Virginia Business Ready Sites Development and Characterization	\$ 9,330,368	\$ 3,062,500
Brownfields Restoration and Redevelopment Fund	<u>2,250,000</u>	<u>2,250,000</u>
Total Pass Throughs, Grants, and Projects	<u>\$ 11,580,368</u>	<u>\$ 5,312,500</u>